EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9335 - TRITON / LUXINVA / IFCO SYSTEMS**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 9 April 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Triton Managers V Limited (Jersey), Triton Fund V GP S.à r.l. (Luxembourg), Triton Fund V F&F No. 3 General Partner Limited (Jersey) and TFF V Limited (Jersey) (together referred to as "Triton Fund V") and Luxinva S.A. ("Luxinva", Luxembourg) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the IFCO Systems B.V. ("IFCO Group", the Netherlands) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   — for Triton Fund V: belongs to a group of independent European private equity funds managed and advised by the Triton group (collectively "Triton", Channel Islands). The private equity funds managed by the Triton group, including Triton Fund V, are dedicated to investing primarily in medium-sized businesses headquartered in Northern Europe, with particular focus on businesses in three core sectors: Business Services, Industrials and Consumer/Health;

   — for Luxinva: an indirect, wholly-owned subsidiary of the Abu Dhabi Investment Authority ("ADIA") and owns private equity investments. ADIA is a government entity owned by the Emirate of Abu Dhabi. It invests funds allocated to it by the government of Abu Dhabi and manages a global investment portfolio that is diversified across multiple asset classes;

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1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union No C 140, 16.04.2019, p.14.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

— for the IFCO Group: active in the food transportation packaging sector. It provides pooled reusable plastic containers ("RPCs") that are primarily used to transport fresh food products (including fruits, vegetables, meat and poultry, seafood, eggs and bakery goods) from growers or manufacturers to grocery retailers. The IFCO Group also provides management services in relation to its RPCs ranging from delivering clean containers to producers, collecting them from retailers, to cleaning and sanitizing them for re-use.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Johannes LAITENBERGER
Director-General

4 OJ C 366, 14.12.2013, p. 5.